Know...

CalPERS Retirement Benefits – Early thru Mid-Career
Objectives:

- Retirement Income Sources
- Your Retirement Calculation
- Leaving your Employer
- Pre-retirement Death Benefits
- Power of Attorney
- Resources
Different Sources of Retirement Income

- Social Security
- Personal Savings
- CalPERS Pension

Retirement Income
Personal Savings

Personal Savings Examples

- Defined contribution plans
- Personal savings accounts
- Individual Retirement Account (IRA)
- Brokerage accounts, mutual funds
- Stocks, bonds
- Real estate
Personal Savings

Personal Savings for **Public Agency** & **School** members:

- CalPERS Supplemental Income 457 Plan
  - By contract only
Personal Savings

Personal Savings for State members:

• Savings Plus Program
  – savingsplusnow.com

• CalPERS Supplemental Contribution Plan
  – calpers.ca.gov
Social Security

- Federally mandated program
- Benefits based on year of birth
- Benefits may begin as early as age 62
- For more information:
  - www.ssa.gov
Create your personal *my* Social Security account today

With your free, personal *my* Social Security account, you can receive personalized estimates of future benefits based on your real earnings, see your latest *Statement*, and review your earnings history. It even makes it easy to request a replacement Social Security Card or check the status of an application, all from the comfort of your home or office!

**CREATE AN ACCOUNT →**

**SIGN IN →**

**FINISH SETTING UP YOUR ACCOUNT →**
What Is CalPERS?

California Public Employees’ Retirement System (CalPERS) provides retirement and health benefits to more than 1.8 million public employees, retirees, and their families and more than 3,000 employers.
CalPERS Pension

- Based on a defined formula
- Payable for life
- CalPERS manages funds
What Is CalPERS?

The CalPERS Pension Buck
As of June 2018, CalPERS’ income over the last 20 years demonstrates that every dollar spent on public employee pensions comes from the following sources:

- 59¢ CalPERS investment earnings
- 28¢ CalPERS employers
- 13¢ CalPERS members
Different Sources of Retirement Income

Three types of CalPERS Retirement:

- Service retirement
- Disability retirement
- Industrial disability retirement
Different Sources of Retirement Income

Three types of CalPERS Retirement:

- Service retirement
- Disability retirement
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Different Sources of Retirement Income

Three types of CalPERS Retirement:

- Service retirement
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Your Retirement Calculation
Your Retirement Calculation

CalPERS uses three factors to calculate your retirement benefit

Service Credit (years) × Benefit Factor (% per year, age) × Final Compensation ($) = Pension/Unmodified Allowance ($)

CalPERS uses three factors to calculate your retirement benefit.
- Earned on a fiscal-year basis (July 1 – June 30)
- Accrued based on how you are paid

### Time Base Requirements

<table>
<thead>
<tr>
<th>Time Base</th>
<th>Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hourly</td>
<td>1,720 Hours</td>
</tr>
<tr>
<td>Daily</td>
<td>215 Days</td>
</tr>
<tr>
<td>Monthly</td>
<td>10 Months</td>
</tr>
<tr>
<td>Month</td>
<td>Example based on monthly pay.</td>
</tr>
<tr>
<td>----------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>July</td>
<td>0.1</td>
</tr>
<tr>
<td>August</td>
<td>0.1</td>
</tr>
<tr>
<td>September</td>
<td>0.1</td>
</tr>
<tr>
<td>October</td>
<td>0.1</td>
</tr>
<tr>
<td>November</td>
<td>0.1</td>
</tr>
<tr>
<td>December</td>
<td>0.1</td>
</tr>
<tr>
<td>January</td>
<td>0.1</td>
</tr>
<tr>
<td>February</td>
<td>0.1</td>
</tr>
<tr>
<td>March</td>
<td>0.1</td>
</tr>
<tr>
<td>April</td>
<td>0.1</td>
</tr>
<tr>
<td>May</td>
<td>X</td>
</tr>
<tr>
<td>June</td>
<td>X</td>
</tr>
</tbody>
</table>

Total = 1.0 yr
<table>
<thead>
<tr>
<th>Month</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
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<td>0.15</td>
</tr>
<tr>
<td>August</td>
<td>0.1</td>
</tr>
<tr>
<td>September</td>
<td>0.1</td>
</tr>
<tr>
<td>October</td>
<td>0.1</td>
</tr>
<tr>
<td>November</td>
<td>0.05</td>
</tr>
<tr>
<td>December</td>
<td>0.1</td>
</tr>
<tr>
<td>January</td>
<td>0.1</td>
</tr>
<tr>
<td>February</td>
<td>0.1</td>
</tr>
<tr>
<td>March</td>
<td>0.1</td>
</tr>
<tr>
<td>April</td>
<td>0.1</td>
</tr>
<tr>
<td>May</td>
<td>0.1</td>
</tr>
<tr>
<td>June</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Total = 0.75 yr.

Example based on monthly pay.
Service Credit Purchase Options

Common Service Credit Purchase Types:

- Redeposit of withdrawn contributions
- Service prior to membership
- Military service
- Other types
Service Credit Purchase Options

Common Service Credit Purchase Types:

• Redeposit of withdrawn contributions
• Service prior to membership
  • Military service
  • Other types
Service Credit Purchase Options

Common Service Credit Purchase Types:

- Redeposit of withdrawn contributions
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- Other types
Service Credit Purchase Options

Common Service Credit Purchase Types:

• Redeposit of withdrawn contributions
• Service prior to membership
• Military service
• Other types
A Guide to Your CalPERS
Service Credit Purchase Options
Choose Your Service Credit Purchase Option

CalPERS offers a variety of service credit purchase options. The Service Credit Cost Estimator can help you calculate your own service credit cost estimates for the service credit types listed below. Refer to Service Credit for information about other service credit types.

- Alternate Retirement Program (ARP)
  If you were a first-time state miscellaneous or industrial employee hired between August 11, 2004 and June 30, 2013, you may have Alternate Retirement Program (ARP) service. ARP is administered by the California Department of Human Resources (CalHR) Savings Plus Program. If you didn’t elect to transfer your ARP service to CalPERS, this option allows you to purchase this service credit.

- Redeposit of Withdrawn Contributions
  You previously withdrew your CalPERS retirement contributions, or contributions were transferred from your account due to a community property settlement and were then withdrawn.

- Service Prior to Membership
  You worked for a CalPERS-covered employer before you became a CalPERS member. (If you worked for a federal or state employer under CETA, you must contact CalPERS for a cost estimate).
• Percentage of pay received for each year of service
• Determined by
  – Age at retirement
  – Retirement formula (based on employer contract)
State and Schools Retirement Formulas

<table>
<thead>
<tr>
<th>State Misc. &amp; Industrial</th>
<th>State Safety</th>
<th>Schools</th>
</tr>
</thead>
<tbody>
<tr>
<td>2% @ 55</td>
<td>2% @ 50</td>
<td>2% @ 55</td>
</tr>
<tr>
<td>1.25% @ 65 (Tier 2)</td>
<td>2% @ 55</td>
<td>2% @ 62</td>
</tr>
<tr>
<td>2% @ 60</td>
<td>2.5% @ 55</td>
<td></td>
</tr>
<tr>
<td>2% @ 62</td>
<td>3% @ 50</td>
<td></td>
</tr>
<tr>
<td>1.25% @ 67</td>
<td>3% @ 55</td>
<td>2% @ 57</td>
</tr>
<tr>
<td></td>
<td>2% @ 57</td>
<td>2.5% @ 57</td>
</tr>
<tr>
<td></td>
<td>2.7% @ 57</td>
<td></td>
</tr>
</tbody>
</table>
### Public Agency Retirement Formulas

<table>
<thead>
<tr>
<th>Local Miscellaneous</th>
<th>Local Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>2% @ 55</td>
<td>2% @ 50</td>
</tr>
<tr>
<td>2% @ 60</td>
<td>2% @ 55</td>
</tr>
<tr>
<td>2.5% @ 55</td>
<td>2.5% @ 55</td>
</tr>
<tr>
<td>2.7% @ 55</td>
<td>3% @ 50</td>
</tr>
<tr>
<td>3% @ 60</td>
<td>3% @ 55</td>
</tr>
<tr>
<td>1.5% @ 65</td>
<td>2% @ 57</td>
</tr>
<tr>
<td>2% @ 62</td>
<td>2.5% @ 57</td>
</tr>
<tr>
<td></td>
<td>2.7% @ 57</td>
</tr>
</tbody>
</table>
## Benefit Factor Chart Example:

### 2% @ 62

<table>
<thead>
<tr>
<th>Birthday Quarters</th>
<th>Birthday: March 10</th>
<th>Add 3 months: June 10</th>
<th>Add 3 months: September 10</th>
<th>Add 3 months: December 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your age at retirement</td>
<td>Your birthday benefit factor</td>
<td>Your ¼ year benefit factor</td>
<td>Your ½ year benefit factor</td>
<td>Your ¾ year benefit factor</td>
</tr>
<tr>
<td>52</td>
<td>1.000%</td>
<td>1.025%</td>
<td>1.050%</td>
<td>1.075%</td>
</tr>
<tr>
<td>53</td>
<td>1.100%</td>
<td>1.125%</td>
<td>1.150%</td>
<td>1.175%</td>
</tr>
<tr>
<td>54</td>
<td>1.200%</td>
<td>1.225%</td>
<td>1.250%</td>
<td>1.275%</td>
</tr>
<tr>
<td>55</td>
<td>1.300%</td>
<td>1.325%</td>
<td>1.350%</td>
<td>1.375%</td>
</tr>
<tr>
<td>56</td>
<td>1.400%</td>
<td>1.425%</td>
<td>1.450%</td>
<td>1.475%</td>
</tr>
<tr>
<td>57</td>
<td>1.500%</td>
<td>1.525%</td>
<td>1.550%</td>
<td>1.575%</td>
</tr>
<tr>
<td>58</td>
<td>1.600%</td>
<td>1.625%</td>
<td>1.650%</td>
<td>1.675%</td>
</tr>
<tr>
<td>59</td>
<td>1.700%</td>
<td>1.725%</td>
<td>1.750%</td>
<td>1.775%</td>
</tr>
<tr>
<td>60</td>
<td>1.800%</td>
<td>1.825%</td>
<td>1.850%</td>
<td>1.875%</td>
</tr>
<tr>
<td>61</td>
<td>1.900%</td>
<td>1.925%</td>
<td>1.950%</td>
<td>1.975%</td>
</tr>
<tr>
<td>62</td>
<td>2.000%</td>
<td>2.025%</td>
<td>2.050%</td>
<td>2.075%</td>
</tr>
<tr>
<td>63</td>
<td>2.100%</td>
<td>2.125%</td>
<td>2.150%</td>
<td>2.175%</td>
</tr>
<tr>
<td>64</td>
<td>2.200%</td>
<td>2.225%</td>
<td>2.250%</td>
<td>2.275%</td>
</tr>
<tr>
<td>65</td>
<td>2.300%</td>
<td>2.325%</td>
<td>2.350%</td>
<td>2.375%</td>
</tr>
<tr>
<td>66</td>
<td>2.400%</td>
<td>2.425%</td>
<td>2.450%</td>
<td>2.475%</td>
</tr>
<tr>
<td>67 or older</td>
<td>2.500%</td>
<td>2.500%</td>
<td>2.500%</td>
<td>2.500%</td>
</tr>
</tbody>
</table>
Your Benefits, Your Future

What You Need to Know About Your CalPERS:

• State Miscellaneous & Industrial Benefits
• State Safety Benefits
• Local Miscellaneous Benefits
• Local Safety Benefits
• School Benefits
• Highest average pay rate & special compensation
  – Based on full-time pay rate, not earnings
  – 12 or 36 consecutive months
    (based on membership date and employer contract)
Your Retirement Calculation

Service Credit (years) \times \text{Benefit Factor} \times \text{Final Compensation} = \text{Pension/Unmodified Allowance} ($)
Example: 25 Years of Service Credit, 2% Benefit Factor

25 years Service Credit \times 2.000\% Benefit Factor \times $3,000.00 Final Compensation = $1,500.00 Monthly Retirement

50%
Leaving your Employer
Leaving Your Employer

• Leave funds in your CalPERS account
  (happens automatically, unless you elect otherwise)

• Take a refund
  – Cash refund
  – Rollover

• Work for another California public employer
Leaving Your Employer

• Leave funds in your CalPERS account (happens automatically, unless you elect otherwise)
• Take a refund
  – Cash refund
  – Rollover
• Work for another California public employer
Leaving Your Employer

- Leave funds in your CalPERS account (happens automatically, unless you elect otherwise)
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  - Cash refund
  - Rollover
- Work for another California public employer
Leaving Your Employer

• Classic Member
  – Member prior to 01/01/2013
  – Moved from one California public employer to another within six months

• New Member
  – Member on or after 01/01/2013
  – No prior membership in any California retirement system
  – Break in service of more than six months
Leaving Your Employer

- **Classic Member**
  - Member prior to 01/01/2013
  - Moved from one California public employer to another within six months
- **New Member**
  - Member on or after 01/01/2013
  - No prior membership in any California retirement system
  - Break in service of more than six months
Leaving Your Employer

Reciprocity

• Reciprocity is an agreement among California public retirement systems which allows:
  – maintaining membership in each system
  – coordination of benefits between systems
• No transfer of funds or service credit
Pre-retirement Death Benefits
Pre-retirement Death Benefits

• May be payable based on member’s eligibility.
• Death benefits may be a:
  – One-time payment
  – Monthly payments
Pre-retirement Death Benefits

- A lump sum may be designated to individuals, trusts, an estate or corporations
- If no designation on file, State law defines beneficiary
- Certain events can revoke your designation
Pre-retirement Death Benefits

• A lump sum may be designated to individuals, trusts, an estate or corporations
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Pre-retirement Death Benefits

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- If no designation on file, State law defines beneficiary
- Certain events can revoke your designation
Power of Attorney
Power of Attorney

Designate a person to conduct business

• Explicitly for CalPERS issues
• You give specific authority
• Cannot be used to medical or real and personal property decisions
Power of Attorney

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• Cannot be used to medical or real and personal property decisions
Power of Attorney

CalPERS Special Power of Attorney (Pub 30)
### Beneficiaries

**Member**

**Lump Sum Benefits**

Lump sum benefits are one-time payments made at the time of your death to beneficiaries of your choice. If you haven't designated a beneficiary before your death, we'll pay the lump sum benefit to your survivors, based on statute.

**Pre-Retirement Benefits**

- **What's this?**
- Benefits effective as of 12/16/2013

<table>
<thead>
<tr>
<th>Primary Beneficiaries</th>
<th>Relationship</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joe Smith</td>
<td>Brother</td>
<td>100%</td>
</tr>
</tbody>
</table>

[Change My Beneficiaries]
Who Pays for CalPERS Pensions?

Some people believe that taxpayers fund the total cost of public pensions.

Get the Facts

I Want To . . .

- Attend Training & Events
- Calculate My Retirement Estimate
- Estimate Service Credit Cost
- Find a Job
- Learn About Power of Attorney

Life Events

- Birth or Adoption
- Death or Terminal Illness
- Domestic Partnership
- Injury/Disability
- Leave of Absence

Forms & Publications

- Health Benefit Summary (PDF)
- Health Benefit Plan Enrollment Form (Active) (HBD-12) (PDF)
- PERSpective Newsletter
- Planning Your Service Retirement (PUB 1) (PDF)
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- Planning Your Service Retirement (PUB 1) (PDF)
News

Perez Wins CalPERS Board Seat

Votes for CalPERS Board Election Counted on Thursday

Events

December 17-19
Board Meetings

December 25
Offices Closed - Christmas Day

Subscribe

By Email for Newsletters and Alerts

Enter Email Address
Enter Email Address
Subscribe

Follow

By Social Network

Videos

Your PERSpective. Your choice.
Video Length: 00:01
my|CalPERS: my.calpers.ca.gov

- Clear, easy to read design
- Access real-time account details and balances
- Calculate and save your retirement estimate
- Use the Message Center to ask questions
CalPERS Account Summary  last reported 10/30/2018

Total Balance  $ 35,468.42
Total Service Credit  2.801 years
Estimated Earliest Retirement  20.835 years

Contributions  $24,623.62  Interest  $10,844.80
Your Current Membership
Your Retirement Formula  2 @ 62

View Retirement Contribution Details  View Service Credit Information
Calculate a Retirement Estimate  Apply for Retirement

Your Information
- Add or Change Your Beneficiaries
- Update Your Contact Information
- Find Your CalPERS ID
- Find Your Membership Date

Request a Letter
Need a Member Account Balance or Verification of Deposit letter? We can send documents on your behalf to a third party.

Watch Educational Videos
View information videos on retirement planning, benefit basics, and more.

Find Classes
Take advantage of events and trainings designed to help you make informed decisions about your retirement.

Schedule an Appointment
Book a one-on-one appointment with a representative from your local CalPERS Regional Office.

Power of Attorney
You do not have a designated Special Power of Attorney. If you have questions, send us a secure message.
Resource Center

Publication Center

Browse Our Publications Center
Download or order our member publications, free of charge. They may help you in making important decisions regarding your benefits.

Publication Order History

Get PERSpective

The PERSpective newsletter will keep you current on important legislation, benefit changes, and CalPERS news.

Go to Forms & Publications to view the latest CalPERS PERSpective newsletter.

CalPERS Education Center

Enroll in a Class
Select from a variety of online and instructor-led classes. You can view our complete class list or browse by class title or location to find the classes that interest you.

Schedule an Appointment
If you're looking for more personal assistance you can schedule a one-on-one appointment with your local CalPERS Regional Office.

View Your Activity & History
Get the status on your latest activities scheduled with CalPERS. View classes you have scheduled to attend, change or cancel your enrollment, and download educational materials.

Register for an Event

CalPERS Benefits Education Events
Resource Center

Publication Center

Browse Our Publications Center
Download or order our member publications, free of charge. They may help you in making important decisions regarding your benefits.

Publication Order History

Get PERSpective

The PERSpective newsletter will keep you current on important legislation, benefit changes, and CalPERS news.

Go to Forms & Publications to view the latest CalPERS PERSpective newsletter.

CalPERS Education Center

Enroll in a Class
Select from a variety of online and instructor-led classes. You can view our complete class list or browse by class title or location to find the classes that interest you.

Schedule an Appointment
If you’re looking for more personal assistance you can schedule a one-on-one appointment with your local CalPERS Regional Office.

View Your Activity & History
Get the status on your latest activities scheduled with CalPERS. View classes you have scheduled to attend, change or cancel your enrollment, and download educational materials.

Register for an Event
Classes

Sign up for an instructor-led class at a location near you, or take an online class at your own pace. View your Education Activity & History to see classes you’ve enrolled in or completed.

### Instructor-Led

<table>
<thead>
<tr>
<th>Class</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning Your Retirement</td>
<td>View Class Dates</td>
</tr>
<tr>
<td>Your CalPERS and You</td>
<td>View Class Dates</td>
</tr>
<tr>
<td>Your Retirement Application and Beyond</td>
<td>View Class Dates</td>
</tr>
</tbody>
</table>

- **Planning Your Retirement**: For members nearing retirement. Learn what steps to take before that important day. Subjects include how your retirement is calculated, your retirement payment options, the importance of having a power of attorney on file, CalPERS health benefits, and more.

- **Your CalPERS and You**: For members early or midway through their career. Learn about your retirement income sources, how your pension is calculated, purchasing service credit, the importance of having a power of attorney on file, what happens if you leave your employer, and much more.

- **Your Retirement Application and Beyond**: Get step-by-step instructions for completing your retirement application, as well as discussion of some post-retirement considerations such as retirement check deductions and direct deposit, working after retirement, power of attorney, your CalPERS retiree health benefits, and how life events may affect you.
Regional Office

- Fresno
- Glendale
- Orange
- Sacramento
- San Bernardino
- San Diego
- San Jose
- Walnut Creek
Social Networking

Follow us on Twitter: http://twitter.com/CalPERS

Like us on Facebook: http://facebook.com/myCalPERS

View Videos on YouTube: http://youtube.com/CalPERS
Contacting CalPERS

• Message Center in my|CalPERS
• By phone 888 CalPERS (or 888-225-7377)
• Visit a Regional Office

• Available 8:00 a.m. to 5:00 p.m., M-F
• Busiest times:
  – Mondays
  – First day of the month
  – Day after a holiday
Questions?
calpers.ca.gov

or

888 CalPERS (or 888-225-7377)

Please complete the session evaluation